EXHIBIT B

Segal Engagement Letter



THE SEGAL COMPANY
1800 M Street, NW, Suite 900S Washington, DC 20036
T 202.833.6400 F 202.833.6490 www.segalco.com

June 27, 2017

Official Committee of Retired Employees of the Commonwealth of Puerto Rico c/o Catherine L. Steege
Jenner & Block, LLP
353 North Clark Street
Chicago, Illinois 60654-3456

Re: Consulting Services Agreement

Dear Committee:

This letter agreement ("Agreement") is a contract between the Official Committee of Retired Employees of the Commonwealth of Puerto Rico, et al (hereinafter "the Committee"), and The Segal Company (Eastern States), Inc. on behalf of itself and its affiliates ("Segal") for consulting services, subject to approval of the Bankruptcy Court.

AGREEMENT FOR ACTUARIAL AND CONSULTING SERVICES

1. SERVICES

- (a) Overview and Effective Date. Segal agrees to perform, and the Committee agrees to support the fee application for the actuarial and consulting services requested by the Committee. Requests from other advisors to the Committee will be deemed to have been made by the Committee. This agreement will become effective on June 27, 2017.
- (b) Scope of Services. Segal is retained for the purposes set forth in this Agreement; its services do not include rendering legal or accounting advice or the acceptance of fiduciary responsibility. Services rendered will be governed by this Agreement. Segal's services do not include rendering legal or accounting services.

The services provided by Segal shall include the following:

- a. Advise and assist Committee in its actuarial analysis of any plans;
- b. Educate Committee regarding benefits;

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- Advise and assist Committee in its examination and analysis of any proposed retiree benefit modifications by the Commonwealth that impact the Retiree Committee and/or its constituents;
- Participate in meetings and negotiations with the Commonwealth, its advisors and counsel regarding proposed modifications, underlying assumptions, and support information;
- e. Upon written request of committee or counsel, provide testimony on related matters, as appropriate;
- f. Where legally required in litigation arising out of the Bankruptcy, provide documents and testimony related to services performed for the Committee; and
- g. Provide other services as requested by Committee and Counsel

2. FEES

Fees for Segal's services and expenses incurred pursuant to this Agreement will be billed according to the procedures as ordered by the U.S. District Court for the District of Puerto Rico, with respect to Case No. 17-17-CV-01578-LTS except that time is charged in 15 minute increments. The fees shall be based on the regular time charge rates of the members of the Segal consulting team for time spent performing services. Segal's regular time charge rates are set out in Exhibit A hereto and subject to upward adjustment on or after each January 1st.

3. THE COMMITTEE'S RESPONSIBILITIES

The Committee understands that Segal will be provided information and data from Commonwealth. Segal shall have the right to rely on the accuracy and completeness of the data and information and shall have no responsibility for independently verifying or checking this data and information. However, notwithstanding the foregoing, Segal shall have the duty to advise the Committee if the data and information appears to be abnormal, unusual, or incorrect.

4. SEGAL'S RESPONSIBILITIES

Segal is responsible for providing the Committee with the work product reflected in the Nicholl Declaration within the timelines communicated. Segal warrants that all services performed by Segal employees shall be of a high quality according to Industry Standards and be acceptable to the Committee; provided that such acceptance shall not be unreasonably withheld. If the services do not meet these standards, then the Committee is entitled to have the relevant Segal employee or employees replaced with another qualified Segal employee(s) and the work redone.

5. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP

Except as provided below, the Committee shall own all right, title and interest in the tangible work product that is delivered to it by Segal under this Agreement (the "Deliverables" or "Work Product"). The Committee acknowledges that Segal has created or acquired, and will employ, modify, create or acquire during the performance of the services under this Agreement, various

concepts, ideas, methodologies, trade secrets and know-how (collectively, the "Segal Know-how"). To the extent, Segal utilizes any of its property, including the Segal Know-how, in performing services under this Agreement, such property will remain Segal's property, and Segal shall not be limited in any way from using such property in other engagements with other clients. Segal warrants that the various concepts, ideas, methodologies, trade secrets and Segal Know-how utilized by Segal in performing services under this Agreement will not infringe upon any patent, trademark, copyright, or trade secret owned by any third party. Notwithstanding anything to the contrary herein, Segal shall not have any liability whatsoever for any claim of infringement based on (i) use of any of the Deliverables (including Segal Know-how) by the Committee in a manner contrary to their intended use if the infringement would have been avoided by use of the Deliverables (including Segal Know-how) in accordance with their intended use, (ii) modification of the Deliverables (including Segal Know-how) by any party other than Segal if the infringement would have been avoided without such modification, or (iii) the combination or use of the Deliverables (including Segal Know-how) with materials or intellectual property not furnished by Segal if such infringement would have been avoided by use of the Deliverables (including Segal Know-how) alone.

6. RESTRICTIONS ON USE

Unless separately agreed upon, Segal hereby grants the Committee a royalty-free, fully paid-up, non-exclusive, nontransferable license to use for internal purposes only any Segal Know-how contained in the Deliverables or Work Product. Nothing in this Agreement grants the Committee the right to sell, lease, assign, sublicense, loan or otherwise transfer or dispose of said Segal Know-how in whole or in part without Segal's prior written consent. The Committee agrees that it shall not use Segal Know-how except as authorized by this Agreement, that it shall not make or have made, or permit to be made, any copies of materials embodying Segal Know-how, except those copies that are necessary to the use by the Committee for which rights are granted under the terms of this Agreement, that such necessary copy shall contain whatever proprietary notices or legends which may appear on the materials embodying said Segal Know-how, and that no rights are granted under this Agreement expressly or implied with respect to any patents, trademarks, trade secrets or copyrights, except as specifically provided herein. The Committee agrees and acknowledges that the Deliverables are being prepared solely for the benefit of the Committee. Segal disclaims any and all liability that may arise in connection with the Committee conveyance (whether or not consented to by Segal) of the Deliverables or Work Product (including Segal Know-How) to any third party.

7. CONFIDENTIALITY

Each party shall, and shall cause its personnel, officers, agents and representatives, to hold and deal with in strict confidence the other party's confidential information. Segal will sign appropriate confidentiality agreements under the auspices of the court.

8. LIMITATION OF LIABILITY

Segal shall not be liable for any claim arising out of or relating to this agreement or its performance or nonperformance of its obligations thereunder for an aggregate amount in excess of the fee paid by or on behalf of the Committee to Segal. The parties agree that this liability amount is reasonable and that Segal shall not be liable for consequential, special, indirect, incidental, punitive or

exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs) arising under this agreement, including but not limited to loss of data, interest, anticipated savings, revenues or profits or interruption of business, except, the aforementioned limitation shall not apply in the event the Committee is able to obtain an affirmation judgment in a court of law that such liability is attributable to the gross negligence or willful misconduct of Segal. This limit on liability shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, breach of contract, breach of warranty, negligence of any kind, whether active or passive, strict liability, misrepresentations, claims for failure to exercise due care in the performance of services hereunder and other torts), or any other legal or equitable grounds. In addition, the Committee agrees to seek an indemnification from the Debtors in the application the Committee files with the Bankruptcy Court to retain Segal.

9. WARRANTIES AND DISCLAIMERS

Segal warrants that the services it will provide under this Agreement will be performed in a competent and professional manner by qualified personnel. The Committee agrees that Segal shall not be responsible for any inaccurate or incomplete information provided by the Debtor or its employees or agents, or any work performed by the Committee or any third party acting as an agent of the Committee.

Neither party shall be liable to the other for failure to comply with the terms of this Agreement or delays in the performance of any of their respective obligations hereunder attributable to causes beyond reasonable control, including, but not limited to, acts of God, or, government order, rule or regulation or the other party's -failure to timely fulfill its responsibilities under this Agreement for the period during which the effects of such causes continue.

10. ACKNOWLEDGEMENTS

The parties acknowledge they have read this Agreement, understand it and agree to be bound by its terms. This Agreement will be valid and in effect for all future services unless reissued or revised. Each signatory below is a valid agent with the authority to bind their respective organization to the terms and conditions contained herein.

11. ENTIRE AGREEMENT

This Agreement, together with any fully executed proposals and any fully executed riders attached hereto, sets forth the entire agreement between the parties as to the subject matter hereof and merges all prior discussions between them. Neither party shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein, or in any prior written agreement between the parties, or as duly set forth on or after the effective date of this Agreement in writing and signed by a duly authorized representative of the party to be bound thereby.

12. SEVERABILITY/CONSTRUCTION

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. No consent to or waiver of any default hereunder shall be effective unless in writing and no such consent or waiver shall be construed as a consent to or waiver of any default in the future or of any other default hereunder.

13. ASSIGNMENT/TRANSFER

This Agreement may not be assigned or otherwise transferred by one party without the prior written consent of the other. In addition, no assignment shall discharge a party from its obligations or duties herein regarding the provisions of ownership of Segal Know-how and confidentiality

14. RELATIONSHIP OF THE PARTIES

The parties agree that Segal is acting as an independent contractor in performing the services detailed in this Agreement. Nothing contained herein or done pursuant to this Agreement shall be interpreted as the parties entering into a joint venture or into a partnership or shall constitute either party hereto as the agent for the other for any purpose and neither party shall have the right to make any warranty or representation to such effect.

15. TERMINATION OF THE AGREEMENT

The Committee shall have the right, for any reason, to terminate this Agreement immediately in accordance with Section 16 below. Segal shall have the right, for any reason, to terminate this Agreement upon ninety (90) days written notice to the Committee sent in accordance with Section 16 below and with the applicable sections of the Bankruptcy Code and Bankruptcy Rules. Upon receipt of a notice to terminate this Agreement, Segal shall cease any further work as of the effective date of the Agreement's termination and shall be entitled to payment for its services performed and expenses incurred up to the effective date of the Agreement's termination.

If one of the parties commits a material breach of its obligations hereunder, intent to terminate may be conveyed by the non-breaching party by written notice, setting forth the details of the breach, sent to the breaching party. Termination shall become effective 10 days from the date that the notification of intent to terminate was mailed, unless the breaching party corrects the breach before the 10-day period expires.

Notwithstanding termination of this Agreement, Sections 6 through 11 of this Agreement shall remain in full force and effect.

16. NOTICES

All notices, requests, demands and other communications given or made in accordance with this Agreement shall be in writing, shall be given either by mail or by electronic mail, or shall be deemed to have been given when deposited in the mails, as the case may be, postage pre-paid, or in the case of facsimile notices, when sent.

All such writings shall be sent to:

If to the Committee

Official Committee of Retirees of Puerto Rico c/o Catherine L. Steege Jenner & Block, LLP 353 North Clark Street Chicago, Illinois 60654-3456 CSteege@jenner.com

If to Segal:

Stuart I. Wohl
Senior Vice President
The Segal Company
1800 M Street, NW
Washington, DC 20036
Telephone: 202-833-6431
Email: swohl@segalco.com

With a copy to:

Attn: General Counsel
The Segal Company
1800 M Street, NW
Suite 900S
Washington, DC 20036
Telephone: (202) 833-6450
Email: mfriedman@segalco.com

17. NO THIRD PARTY BENEFICIARIES

This agreement is for the benefit of the parties to the Agreement and does not confer any rights or privileges upon any third parties.

18. DISPUTE RESOLUTION

(a) Mediation. Any disputes between the parties hereto are subject to mediation in accordance with the Judicial Arbitration and Mediation Service ("JAMS") as a condition precedent to the commencement of any legal proceeding hereunder.

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(b) Waiver of Jury Trial. Each party hereby waive any right to a trial by jury in any action, suit, or proceeding arising out of this agreement, or any other agreement or transaction between the parties.

19. APPLICABLE LAW

This Agreement will be governed by the laws of the Commonwealth of Puerto Rico, without regard to the conflicts of law principles thereof. Exclusive jurisdiction for litigation of any dispute, controversy or claim arising out of or in connection with this Agreement, or breach thereof shall be only in the United States District Court, District of Puerto Rico.

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If this Agreement is in accordance with your understanding, please have a duly authorized representative execute the signature line below. For the convenience of the Retiree Committee, we have provided a copy of this letter translated in Spanish. Please note however, that the English letter is the execution copy for signature by the Retiree Committee. In the event of any inconsistencies between the English and Spanish letter, the terms of the English letter are controlling.

AGREED TO	O AND	ACCEP'	TED ON	BEHALF	OF TH	E COM	MITTEE
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By:

Jose Marin Martinez

Chairperson

ACCEPTED AND AGREED ON BEHALF OF THE SEGAL COMPANY (EASTERN

STATES, INC.

Kim M. Nicholl

Senior Vice President

Date:

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Exhibit A Segal's Range of Hourly Billing Rates

General Range of Rates	2017 Hourly Ratesi
Senior Vice President	\$480 - \$890
Vice President	\$370 - \$540
Actuaries	\$300 - \$490
Consultants	\$280 - \$540
Analysts	\$225 - \$340
Staff Expected to be Most Active	
Thomas Levy	\$890
Kim Nicholl	\$680
Stuart Wohl	\$590
Matthew Strom	\$490

¹ Segal periodically adjusts its firm wide billing rates to reflect economic changes in the market in which it operates. While no such adjustment will be applied specifically to this case alone, Segal anticipates that any such

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firm wide adjustment will also apply to this case and will be reflected in the fee application submitted to the Court.